

RAVENNA, JUNE 1, 1937.

Necessity again compels us to issue a half sheet.

We do not take up a Whig paper which does not assign, as the cause of the present condition of the country, the much abused Treasury circular. We do not hear a Whig speak of the times, who does not curse the Treasury circular, as the cause of the present difficulties; but we have not seen a Whig or whig paper that could give any reason why this order has the effect which it is charged with. Being at a tavern in an adjacent town the other day, we stepped to the bar to pay "the bill," and the boy, a son of the landlord some 12 or 14 years old, having some trouble to make change, we asked him, to see what answer he would make, "Why change was so scarce?" He said: "General Jackson made it so." "How did General Jackson make change scarce?" "Oh, I don't know, but pa says so." So with the Whigs and whig papers: Noah, Brooks, Webb, Biddle & Co. say the Treasury circular is the cause of the trouble and of course it is so.

We would very much like to have some one who cries so loudly against that act of the executive, explain in a clear manner how it has produced the effects charged upon it. It is due to themselves and to their cause that they show the point. All that is required to prostrate the administration, is but to gain this one point. Let them give up the habit of sneezing at that act, and come forward and openly and manly make out their case by argument. Give us the reasons. They have charged upon the administration an act, which, if true, should forever damn it in the eyes of all honorable men, but they have failed to make sufficient proof to sustain the charge. We will promise any gentleman a place in our columns who will, in a fair and honorable way, take up the subject and go through with it. Come out from behind the bush, gentlemen, and let us see your true colors—no more of your ambuscades.

The Governor of Michigan has ordered an extra session of the Legislature of that State, to convene on the 12th of June.

The Governor of Pennsylvania has refused to call a special session of the Legislature of that State, as he has been requested to do.

At the last session of the Supreme Court for the county of Hamilton held at Cincinnati, Davis and Hoover, the accomplices of John Washburn, in the murder of Mr. Beaver, were convicted of Murder and sentenced to be hung on the 30th of June.

The Ohio River, is said to be in a very high stage. The Cincinnati Republican of the 24th, ult. says, "In height, at this season of the year, is unprecedented, within the memory of the oldest inhabitants." It is thought that many crops on the bottoms are destroyed.

SOMETHING NEW.—Last Monday, the 29th, the weather was quite comfortable—could sit in a room without a fire!!

SHIN PLASTERS.

We are sorry to see that individuals and associations are issuing shin-plasters. We consider this an imposition upon the people, and it ought to be discontinued—there are rags enough afloat, which are worth nothing.

When the people have upon their hands a large quantity of this trash, we think they will regret having disregarded the following section of the Statute:

"That from and after the taking effect of this act, it shall not be lawful for any individual, or any company of individuals, to issue and put in circulation any note or order for the payment of money, struck or printed upon any engraved plate, and calculated to circulate as bank bill or note, unless such individual shall be by law specially authorized so to do, or unless such company of individuals shall be by law incorporated for that purpose: and bonds, bills, notes or written contracts given to, entered into with, or discounted by any individual or company of individuals, shall be, and the same are hereby declared null and void."

WHO MISREPRESENTATIONS.—The N. Y. Courier and Enquirer has the following scrap of news:

"The Government still persists in demanding specie from its debtors, while it insolently

refuses to pay its debtors in anything but depreciated Bank Paper. On Thursday last, the crew of the John Adams was paid off in the Navy Yard, and when they refused to take any thing but specie, they were shown the order of the Secretary to pay them in 'Bank Notes!'"

This is not the fact. The offer was made to pay them in specie in eight days, or in Brooklyn bank notes, at sight, and the men universally agreed to take bank notes. So much for whig veracity.

It is said that one house in New York has lost \$100,000 in attempting to speculate in Flour. Verily the wicked get their deserts.

[For the Courier.]

MR. EDITOR:—Being at Akron, in this county, last Saturday, I observed the following curious, and somewhat startling call for a meeting posted up in the streets:

"OUR SUFFERINGS ARE TOO INTOLERABLE TO BE BORNE.—Van Buren.

"WHEN THE WICKED RULE, THE PEOPLE MOURN.—Scripture.

"COME YE TO THE RESCUE.

"A meeting of the citizens of Akron will be held at the Methodist chapel on Saturday evening, 27th inst. at 7 o'clock P. M. to devise ways and means to alleviate our grievances.

"OUR COUNTRY CALLS."

Prompted by curiosity, in the evening, I took the arm of a friend and walked up to the meeting. Quite a respectable audience had assembled, all waiting for a movement by some of the wire-workers. All appeared to have come there through the same motive as myself. At length a chairman was appointed who took his seat. Some difficulty occurred in getting a Secretary for the meeting, and after quite a number having been nominated, who as often declined the honor, the Chairman arose in his place, and in strong and pointed language, portrayed the present deplorable condition of the country—recounted our wrongs and grievances in a manner that would almost draw tears from the adamant—called upon the people to come forward and right their wrongs—but all to no purpose; the lethargic citizens of Akron would not be made to believe that they were ruined. Another attempt was now made to appoint a Secretary, but with no better success. The meeting seemed to be lost to all sense of wrong. Another speech was made—the gentleman said that he had been instrumental in getting up the meeting, and he felt really aggrieved that the people cared so little for their welfare—he told them that they were ruined past redemption—that the measures of the executive had ruined the country and that we were all going to Davy Jones' together—he reproved the people for their lethargy and want of energy in these trying times—conjured them to come forward to the rescue of their bleeding country—he said that he had been a friend to the late and present administration, but he now foreswore them forever. The gentleman took his seat evidently relieved of a heavy burden. A motion was then made by a gentleman present, that the gentleman last up be permitted to withdraw from the democratic party. The mover said he offered this motion to relieve the gentleman from his embarrassing situation. This motion called up a real Simon Pure of the panic class. He described in glowing and pathetic terms the oppressive tyranny of the executive—called upon the people to "arise and burst the iron chain of despotism that encircled them!" He moved that a committee be appointed to draft up and present resolutions expressive of the sense of the meeting—(rather a difficult matter, I should think.)

A committee was appointed, and the meeting adjourned one week. Thus ended the most laughable farce I ever witnessed.

OBSERVER.

[For the Courier.]

MR. EDITOR, Sir:—I am aware that the "march of improvement" has been greatly accelerated by the happy benefits arising from the flourishing institutions of our country; and none have had a more happy sequel, in most cases, than those organized for the improvement of the mind. In almost every village of any note, we find Literary, Scientific and classical institutions established; and those that are devoted to the improvement of young ladies are not inconsiderable or of small magnitude. And while we are viewing with interest the pleasing circumstances which surround some of these, we are obliged to notice too inexcusable; and when I approach them it is with a real desire to be instrumental in removing, or at least, in reproving them. The ancients, or at least some of them, inured the youth to many hardships;

their exercises were various and difficult, but in general their diet was such as would invigorate and strengthen the body, and a sufficiency was afforded to enable them, when required, to call into action no small degree of physical strength. It would have been an everlasting stigma on their institutions (for then they would have fallen) had the parents of these children, through affection or any other cause, been under the necessity of sending in provisions to satiate, in part, a starved appetite. But to apply this; is it not a matter of astonishment, that young ladies, while boarding and attending a Seminary, who if indulged, would not consume more than one half allowed to grown persons in health, should be reduced to the necessity of sending to the east, west, north and south, for a competency of food, and at the same time the penurious boarding gentry would vindicate themselves by saying "it is for the health of the pupil," when at the same time the delicate female is suffering for the lack of half a meal. A little illustration on this particular. "Ladies, will you have a piece of pie or an apple for supper?" Now absolutely this, in a land of plenty, is a downright insult offered, not only to a company of ladies, but to the respectable portion of community. Again, when disgust and starvation are about to drive some from the institution, the reply is "I cannot help it." Now, if this were really the case, there are so many ways by which a relief could be effected that I can scarcely think there can be any seriousness attached to it. I have been conversant with many who support these institutions and I find that much dissatisfaction is had in relation to this particular, viz: "the institutions are made a boarding speculation." If this evil can be removed in toto, then may they long live and do much good.

SON.

From the Globe.

MR. BIDDLE AND MR. ADAMS.

Mr. Biddle, in his last epistle to Mr. Adams says:

"In the midst of these disorders the Bank of the United States occupies a peculiar position, and has special duties. Had it consulted merely its own strength, it would have continued its payments without reserve."

There is not an honest man in Philadelphia who believes the assertion; and yet an individual who aspires to the character of a gentleman, boldly proclaims what all his neighbors know to be utterly untrue, simply to impose on people beyond the Atlantic, and those in this country who, without opportunity for personal observation, are inclined, from political considerations, to take on trust whatever the instrument of their party proclaims. The New York letter writer for the Intelligencer laid it down as a maxim for the whigs, when the relief policy of the bonds was developed by the President of the Bank of the United States, that they should believe it was right and good, because Mr. Biddle says it is right. It is upon this doctrine of imputed infallibility, so presumptuously urged by his presses upon his submissive followers, that Mr. Biddle acts, when he utters such an absolute contradiction of the state of facts as are known to exist by the whole community with which he is surrounded.

So far from the Bank of the United States being able, from "its own strength," to "have continued its payments without reserve," the bankers of Philadelphia all know that their strength was anxiously solicited, to enable the Bank of the United States to continue to pay. The United States Bank presses in New York, instantly, on the stoppage of the city banks, urged it as a matter of policy with them to confederate their means to support Mr. Biddle's bank. It was distinctly proposed in Philadelphia, and the meeting given to understand that the Bank of the United States would hold out—that its resolution was taken—and it was a measure of party policy, that aid was invited, because if the thirty-five million bank could have held out under the late law, the Secretary of the Treasury would have been compelled to make it the deposit bank, and to pour into its coffers all the gold and silver, which under the same law he is required to exact, excluding from all payments the notes of suspended banks. If Mr. Biddle could have held out but for a few days his notes would have been the only notes receivable in the customs, and his bank the only depository for them and the specie collected. If then his bank could have maintained itself by the exertion of "merely its own strength," all the objects for which he pretends he stopped would have been accomplished by continuing to pay. He says:

"The old associations, the extensive connections, the established credit, the large capital of the Bank of the United States, render it the natural rallying point of the country for the resumption of specie payments." This was precisely the reason by the presses of the bank, for urging the other banks to support it before it stopped—the Commercial Advertiser and Evening Star used almost the same language, substituting the word "nucleus" for Mr. Biddle's "rallying point." If

therefore, "the old associations, the extensive connections, the established credit, the large capital of the Bank of the United States, render it the natural rallying point of the country for the resumption of specie payments," and it could have held out on "merely its own strength," why was the aid of the other banks invoked, as necessary to support it in its patriotic purpose? or why, when they refused, did Mr. Biddle give it up when he could have accomplished it by the strength of his own institution? If he could have succeeded single handed in maintaining specie payments, after bringing down ruin on the minor institutions, it would certainly have been hailed as a glorious achievement by those at home and abroad for whom he acts. It would have raised the value of the stock, with the credit of the bank, and the political influence of those who have pledged themselves to the people for the soundness of this bank above all others. Does any one believe, then, that Mr. Biddle failed out of courtesy to the other banks, when he could have gained so much glory by an exhibition of the strength of his institution? Or will any one justify him, if he tells the truth, for shutting his doors, and committing a voluntary act of bankruptcy? The only justification for any one of the banks in suspending, is their acknowledged inability to meet the run produced by the panic and commercial distress. But Mr. Biddle proclaims that he has voluntarily refused to fulfil his engagements, although conscious that he had entire ability to meet them.

While, however, the round assertion is made that he was under no necessity of stopping, Mr. Biddle, in another passage, gives another aspect to his case. He says:

"While the vaults of all the other banks were closed, the Government of the United States would have no resource to procure specie but the Bank of the United States, which ought not to assume the risk of being the only source of supply for bullion to the Government and the land offices, as well as for exportation."

This does, indeed, present some difficulties, which Mr. Biddle's institution, with "merely its own strength," would have been scarcely able to cope withal. We lay before our readers the state of that bankrupt concern, which its manager so vaunt of as "the rallying point" of the country, and which he promises will "lead the way in the early resumption of specie payments."

Look at the means of this would-be Mida! On the 1st of February last, the circulation of Mr. Biddle's bank was

\$9,260,000
The deposits were
2,360,000
\$11,620,000

To meet the above he had specie, \$2,160,000. Two millions of specie to redeem eleven millions of circulation and deposits! Yet the manager of this bank talks of its having been able to have continued specie payments—to have supplied Government, the land offices, and the foreign demand, with bullion! Who will not smile at the effrontery, not to say knavery, which could attempt to play off such imposture on the American people?

It is true that the statement of the 1st of March presented about half a million more specie, the other items remaining about the same. This addition of specie had been obtained by drafts, in February, on the New York banks. Suppose that the bank was in a good situation on the day when the letter was dated, (from which we take the preceding extracts,) what are such means towards accomplishing all Mr. Biddle's boasts? One drop to supply the reflux of the tide of the ocean!

But it was not in as good a condition. Authentic accounts state that its specie, on the day on which it suspended payment, did not exceed altogether one million and a quarter. We are also assured that there was at hand upon the spot demands, which would have been presented immediately, sufficient to have swept its vaults before the close of bank hours. A letter from a distinguished gentleman says, that there was a demand for more than a million and a quarter on the steps of the bank, when it closed.

To give some idea to the public of the rapidity with which Mr. Biddle's bank has gone down under its corruptly acquired charter, and consequent loss of character and confidence with the public, we refer to the return of its circulation upon it, acknowledged in its reports. On the 20th February, 1836, Mr. Biddle (as we have heretofore mentioned) congratulated the stockholders of the new bank upon its enjoying an inheritance from the old bank, of a circulation of twenty-two millions of dollars. On the first of April following, (five weeks after,) that inheritance was reduced to eighteen millions! It continued regularly to decrease throughout the year, until on the first of February, 1837, (one year thereafter only) it was reduced to a little over nine millions; or a total disappearance of fourteen millions of this boasted inheritance!!—in one year!

Mr. Biddle has a double game to play. While he is endeavoring to gull the American people with the hope of succeeding in obtaining a charter under delusive suggestions, and by holding out false hopes to the suffering, he looks to his foreign constituents and creditors on the other side of the water with fear and trembling.

It is estimated that fully fourteen millions of dollars of the stock of Mr. Biddle's bank is held abroad. Then there is the forced loan of Mr. Cashier's audon of

about seven millions, which was required to meet the returning circulation. Then there will be to be added the amount of bonds latterly negotiated in New York and Philadelphia, and payable in London in twelve months, stated to be from five to eight millions more; making altogether probably twenty-six or twenty-seven millions of dollars of bank liabilities abroad!

In these are to be found the paramount influences which forced the patriotic declaration from Mr. Biddle, that the first duty which devolves on us, in our present emergency, "REGARDS FOREIGN NATIONS!" We doubt much if that devotion by an American to foreign interests, which could have prompted such an anti-patriotic sentiment, will have the effect to inspire the foreign creditors of the bank either with admiration for Mr. Biddle, or confidence in his bank and its obligations. If they but take the alarm, which they probably will; and certainly have good grounds for, when they hear of its bankruptcy, what will be the value of its stock? We apprehend that Mr. Biddle will have full occupation for many months to come in meeting the demands due, and growing due, against his bank abroad; and, so far from being able to "co-operate with the Government," and lead the way to a resumption of specie payments, we fear he will never be able to pay his bonds for the eight millions; the execution of which could not be extorted, until he was ready to pay them by an act of bankruptcy.

From the Same.

THE CASE STATED.

Numerous merchants and speculators, with the hope of accumulating huge fortunes in their operations, run in debt beyond their ability to pay.

They force the banks to suspend the payment of specie, with the double object of relieving themselves from being called on to pay for the present, and finally, paying in a depreciated currency.

Thus they throw their losses on other portions of the community, which have had no hand in their money-making schemes.

The best bank notes are now ten per cent. below specie. Every farmer and mechanic who had a dollar note on hand when the banks stopped, was made to pay ten cents of the speculators' losses; every one who had a five dollar note paid fifty cents; every one who had a ten dollar note paid one dollar, and every man who had a hundred dollar note paid ten dollars. The bank circulation of the country was at least one hundred millions of dollars, so that the speculators, by stopping the banks, threw on the people their own losses, to the amount of TEN MILLIONS OF DOLLARS in that single operation!

The depositors in banks were also made to bear their ten per cent. of the speculators' losses. The private deposits were probably a hundred millions, so that a loss of TEN MILLIONS was thrown upon them also.

Thus the losses of merchants and speculators, to the amount of TWENTY MILLIONS OF DOLLARS, were thrown off their own shoulders, and forced upon those members of the community who had no concern in their wild schemes of fortune-hunting.

The speculators are now attempting to force a part of their losses on the creditors of the Government. The merchants have brought in goods, and sold them for specie or its equivalent. They were allowed credit for the duties, and now they refuse to pay them "in specie or its equivalent." They insist that the Government shall receive in payment a currency ten per cent. below par, and in this currency pay off the public creditors. Every officer of the army and navy, even every soldier and sailor, every mechanic and laborer employed upon the public works, every clerk who writes for his daily bread, is to lose ten per cent. of his just and legal compensation, to help merchants and speculators to pay off their debts!

They now urge the stopped banks to increase their notes in circulation, and are pressing the issue of corporations and other change tickets, in all directions, so as to increase the paper in circulation, and cause to depreciate down to fifteen, twenty, or fifty per cent. below specie. Every one per cent. of depreciation is a tax of a MILLION OF DOLLARS on the people who hold the notes, which goes to aid the speculators out of their difficulties.

From the Same.

WHIG EXULTATION AT EMBARRASMENTS.

"The purser of the Navy Yard, Brooklyn, could not raise the wind yesterday to pay off the workmen, as they refused the pet bank, and any thing but specie."—New York Star.

The above, from Mr. Breeches Pocket Noah, Mr. Biddle's friend, is another illustration of the similarity of character of the present opposition with that in the late war. Then, as the Government became embarrassed by the neglect, failures and faults of others, the opposition rejoiced. Then, as their own country was defeated or unfortunate, the opposition exulted and increased. Then as our national prospects brightened, those of the opposition grew dim—as the former rose, the latter fell.

The above assertion of the bank advocate as to the purser at Brooklyn, we understand, is incorrect; but if be true that the workmen are unwilling to take the pet bank notes of the Government, like many of the merchants who are stock-

holders in the institutions which have and withhold the public specie we do not denounce the workmen. We say, they are not bound by law to take any thing but specie, or an equivalent; and if the Government, by the sudden failure of the banks, is prevented from paying specie at all, it shall be done in the end, if they are willing to wait. The Government does not take the responsibility to break the laws, and force on any body the bills of banks not paying specie; but the notice of the Secretary of the Treasury shows it is willing and anxious to pay all, as the law requires; and if they choose to wait, as the Government waits on the banks and merchants, when desired, all creditors will, at the earliest day practicable, receive specie or its equivalent.

The Government asks no more than it is ready to do to others; and all the patriotic are expected to sustain the laws, and rally round the constituted authorities. Friends and countrymen! stand by your own Government; support social order; do your duty fearlessly, and all will be well.

Extracts from Whig prints.—We find the following extracts in the last Argus, which were copied principally from the Albany Evening Journal.

"The great rain which fell on Friday afternoon and the night following, produced such a freshet as to cause a breach in an embankment of the canal near Rome. The injury is so serious, that it cannot be repaired in less than one or two days. In the meantime navigation on that line of the canal must be suspended. This is a fine specimen of controller Flagg's financial talents.

The people will hold him and the collectors of tolls responsible for all the damages which will ensue."

"The fall of the great buildings erected by the Josephs in New York is one of the blessed consequences of Van Buren's presidency. When will the people cease to be blinded by that arch deceiver."

"The products of the gold mines of North Carolina, we are informed, will be forty per cent. less this year than last. All intelligent men will charge this failure to its true cause—Martin Van Buren and his cabinet."

"More Van Burenism.—The ship Jane Shore was last month capsized in a gale, 100 leagues off the Grand Banks. The vessel and cargo were lost. This might have been prevented had an embargo been timely laid upon all shipping. But what cares Van Buren for these things, so long as he receives his \$25,000 a year?"

"A barn belonging to Mr. Job Johnson was lately struck by lightning with its contents, was burnt up. Will the honest farmers of this state continue to support Van Buren and Marcy after witnessing this destruction of property?"

Yours, respectfully,
JACOBUS.

OH DREADFUL! DREADFUL!—The whig papers are in a peck of troubles, yea, a half a bushel at least. At the first crash of the Dry Dock Bank, they made a most rapturous huzza, that the depositors of the United States Treasury were lost to the Government. This was nuts to their taste. However, since that, those whig papers of the city, have generally represented the bank to be solvent, which is quite astonishing considering that the depositors are lost. Now they are again put all aback, on finding that by an old act of Congress, passed in the good old federal times of John Adams, and long before these plaguy democrats got the upper hand, the debts due the government take precedence to all demands whatever. Now the whig papers call this act a cruel and ungenerous act, and give it as their opinion that the government will sustain their priority of claim before the courts. The actual decisions of the great Bank Judges, Chief Justice Marshall, *hinc illa lacryma!* The poor whigs now mourn over the honest creditors of the bank, who will lose their just dues, by reason of the precedence of government,—which is very curious, considering that the bank is fully solvent. They cannot make the government suffer, any way they can fix it, unless it is by Mr. Biddle's Bank, which still retains the seven millions stock, and the Navy Pension and, with some other dues to the government.—What a desperate wicked government this is, that should have such old laws to protect the depositors!—Buff. Rep.

RIGHT ABOUT FACE.

The Surplus Fund Commissioners of this county met last week and after two or three days deliberation concluded to reverse, in part at least, their former decision, to loan this County's proportion of the Surplus Revenue to individuals resident in the county, notice of which was given in our last paper. They have now determined to loan Fifty thousand dollars to the Pennsylvania and Ohio Canal Company, through the Canal Fund Commissioners of this State—twenty five thousand out of the money now on hand, and the balance out of the July and October instalments.—Warren News-Letter.

FALSE CAPITAL.—It is stated that one of the broken firms in New York commenced business two years ago with a capital of only five thousand dollars. If such be the fact, and it is not improbable from the immense facilities of credit which recently existed in England for seducing the Americans into overtrading, it would hardly be surprising, even to an intelligent whig, that persons should break who